

EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
DELTA AIR LINES, INC. et al.,	:	Case No. 05-17923 (ASH)
	:	
Debtors.¹	:	(Jointly Administered)
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ORDER WITH RESPECT TO TIA/SLV OBJECTION 2

This matter having come before the Court pursuant to “TIA/SLV Objection 2: Objection by Delta Air Lines, Inc. and the Official Committee of Unsecured Creditors to Certain Claims Filed by Northwestern Mutual Life Insurance Company and the Bank of New York for Tax Indemnities and Stipulated Loss Values,” dated February 20, 2007 [Docket No. 4628] (“TIA/SLV Objection 2”); and the Court having issued a “Decision on TIA/SLV Objections 1 and 2,” dated May 16, 2007 [Docket No. 6160] (the “Decision”); and the Court having held a telephone conference with counsel to the parties on May 21, 2007 (the “May 21 Conference”) to discuss the Decision and certain aspects of the Decision as to which the parties intended to seek reconsideration; and the Court having considered the “Motion by Delta Air Lines, Inc. and the Post-Effective Date Committee for Reconsideration of the Court’s May 16, 2007 Decision Regarding TIA/SLV Objection 2,” dated June 1, 2007 [Docket No. 6237] (the “Delta Reconsideration Motion”) and “The Northwestern Mutual Life Insurance Company’s Motion for Reconsideration of this Court’s Decision on TIA/SLV Objections 1 and 2,” dated June 1, 2007

¹ The Reorganized Debtors are: ASA Holdings, Inc.; Comair Holdings, LLC; Comair, Inc.; Comair Services, Inc.; Crown Rooms, Inc.; DAL Aircraft Trading, Inc.; DAL Global Services, LLC; DAL Moscow, Inc.; Delta AirElite Business Jets, Inc.; Delta Air Lines, Inc.; Delta Benefits Management, Inc.; Delta Connection Academy, Inc.; Delta Corporate Identity, Inc.; Delta Loyalty Management Services, LLC; Delta Technology, LLC; Delta Ventures III, LLC; Epsilon Trading, Inc.; Kappa Capital Management, Inc.; and Song, LLC.

[Docket No. 6238] (the “Northwestern Mutual Reconsideration Motion”); and the Court having announced its rulings on the Delta Reconsideration Motion and the Northwestern Mutual Reconsideration Motion during a telephonic conference with counsel for the parties held on July 10, 2007 (the “July 10 Conference”); and for the reasons stated in the Decision, as supplemented and/or modified by the statements made by the Court on the record at the May 21 Conference and the July 10 Conference, it is hereby

ORDERED:

1. The Delta Reconsideration Motion is granted.
2. The Northwestern Mutual Reconsideration Motion is denied.
3. Proofs of Claim numbered 4064, 4065 and 4078, filed by Northwestern Mutual Life Insurance Company, are disallowed and expunged.
4. TIA/SLV Objection 2 is denied insofar as it relates to Proofs of Claim 5326, 5327 and 5335 filed by The Bank of New York as Indenture Trustee.

Dated: White Plains, New York
July 18, 2007

SO ORDERED:

/s/ Adlai S. Hardin, Jr.
United States Bankruptcy Judge